



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2020 Cash Flow***  
***As of April 17, 2020***

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## Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 7/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2020 actual results compared to the FY2020 Liquidity Plan and FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
  - The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.
- Complete cash data has not yet been obtained as of the date of this report due to the closure of all non-essential governmental operations since March 15, 2020 after 6:00 PM. The closure was called by Executive Order #2020-023, which aims to thwart the spread of COVID-19 in Puerto Rico. Executive Orders #2020-29, #2020-33, and #2020-34 extended the closure and will continue through May 3, 2020. The order includes other measures such as a curfew for all citizens, with some exceptions. As a result, some government employees are working from home and may not have access to relevant systems to provide the necessary data to produce the complete TSA Cash Flow Report. The impact of the Executive Orders and COVID-19 on revenue of government operations, collection of these revenues, and disbursement of funds is being evaluated.

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*Executive Summary - TSA Cash Flow Actual Results*

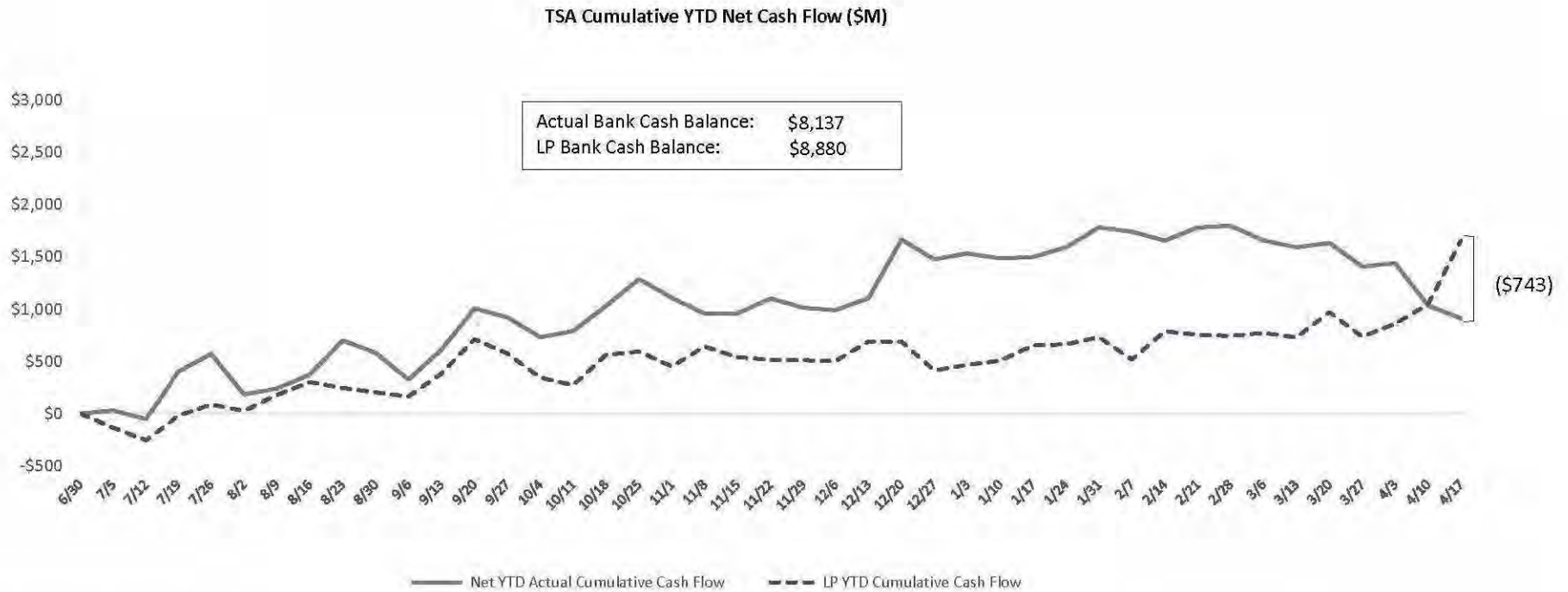
*(figures in Millions)*

\$8,137	(\$121)	(\$729)	\$911	(\$743)
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

**Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of April 17, 2020**

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 4/17/20	\$ 8,880	<p>1. As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department. There may be an additional temporary slowdown in disbursements due to invoice processing delays related to COVID-19 and the imposed lockdown.</p> <p>2. The favorable variance in General Fund appropriations is due to DTPR withholding the ASES December through April GF appropriations (\$382M). ASES currently has adequate cash on-hand to cover immediate and near-term expenses. This was partially offset during the week ended April 10, 2020 by \$100M COVID-related support to various municipalities.</p> <p>3. Approximately half of the tax refunds variance is due to revenue outperformance, with the remaining variance expected to be timing-related due to accelerated payment of current year tax refunds.</p> <p>4. State revenue is approximately \$1,260M behind plan, but this is largely due to operational delays, as a result of the pandemic, in sweeping cash from the collection account into TSA.</p>
1 GF Vendor Disbursements	317	
2 GF Appropriations	252	
3 Tax Refunds	(154)	
4 State Collections	(1,259)	
All Other	101	
<b>Bank Cash Position</b>	<b>\$ 8,137</b>	

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*YTD TSA Cash Flow Summary - Actual vs LP*



**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is \$911M and cash flow variance to the Liquidity Plan is -\$743M. The lower cash build in FY20 is due to underperformance in State Collections.

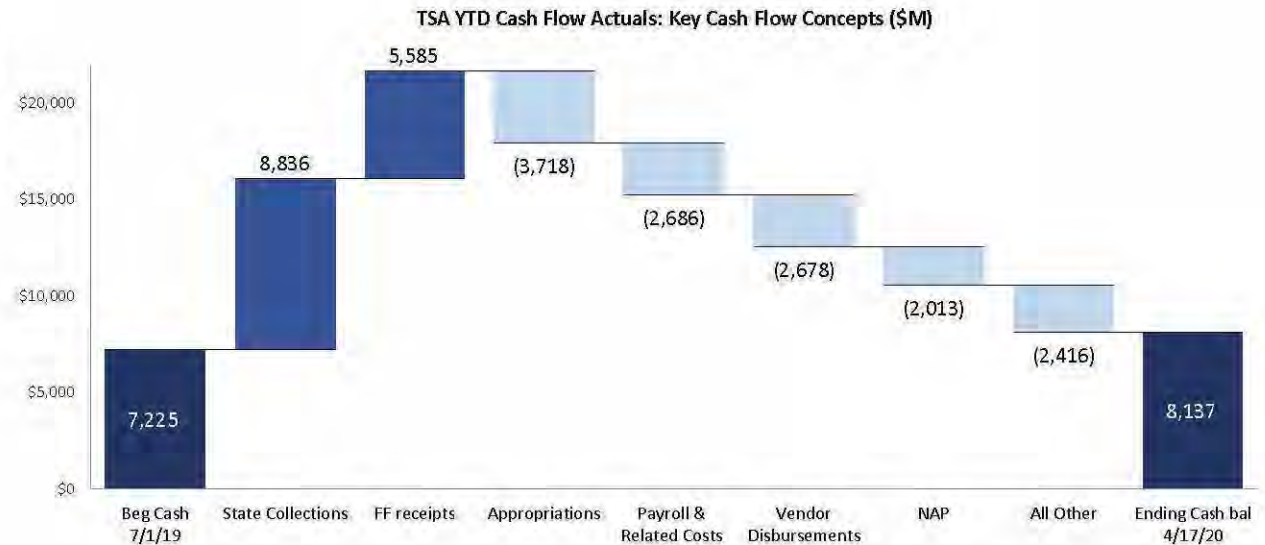


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**YTD Cash Flow Summary - TSA Cash Flow Actual Results**

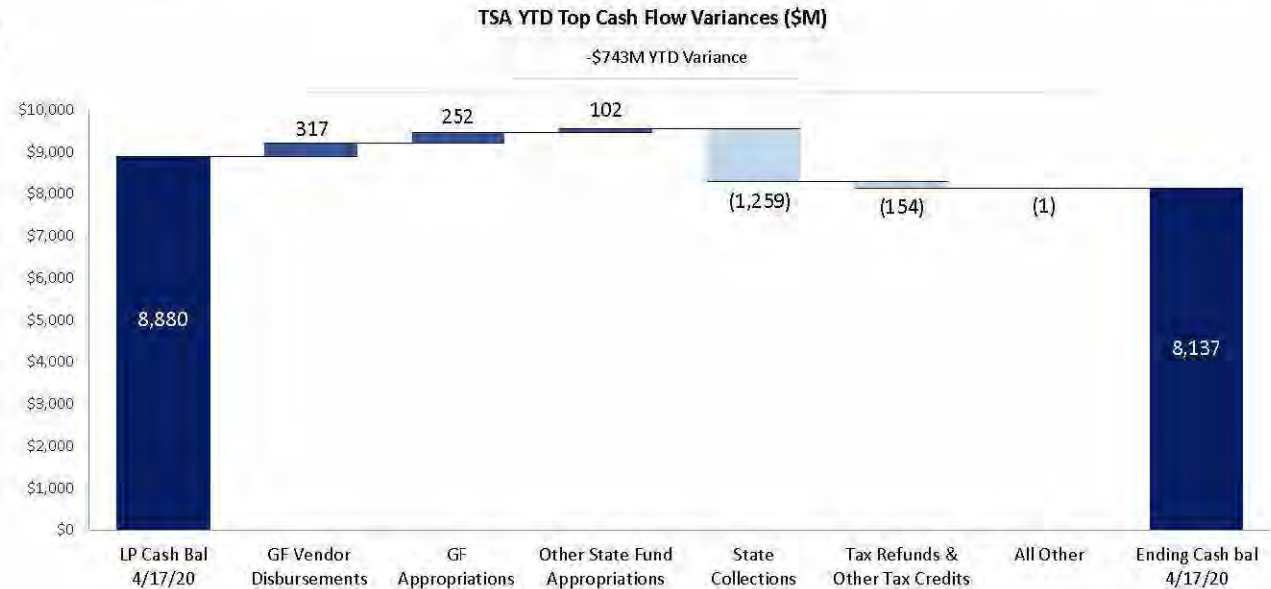
**Net Cash Flow - YTD Actuals**

- 1.) State fund cash flows account for the majority of the cash build with the primary positive drivers being strong General Fund collections and on-budget spending. Federal Fund inflows of \$5,585M represent 38% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$35M (Refer to page 13 for additional detail).



**Net Cash Flow YTD Variance - LP vs. Actual**

- 1.) The negative variance in YTD collections is largely driven by operational delays, as a result of the pandemic, in sweeping cash from the collection account into TSA.



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TSA Cash Flow Actual Results for the Week Ended April 17, 2020

(figures in Millions)		FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	FY19 Actual	Variance
		4/17	4/17	4/17	YTD	YTD	YTD (a)	YTD FY20 vs LP
<b>State Collections</b>								
1	General fund collections (b)	\$2	\$943	(\$941)	\$7,270	\$8,348	\$9,321	(\$1,079)
2	Non-General fund pass-through collections (c)	25	28	(2)	963	1,020	618	(57)
3	Other special revenue fund collection	3	8	(5)	303	409	505	(106)
4	Other state collections (d)	4	10	(6)	300	317	427	(17)
5	Subtotal - State collections	\$35	\$989	(\$954)	\$8,836	\$10,094	\$10,872	(\$1,259)
<b>Federal Fund Receipts</b>								
6	Medicaid	—	10	(10)	1,902	1,463	2,152	439
7	Nutrition Assistance Program	64	—	64	2,047	1,650	2,475	397
8	Disaster Related	0	36	(36)	260	851	1,292	(591)
9	Employee Retention Credits (ERC)	—	—	—	62	50	416	12
10	Vendor Disbursements, Payroll, & Other	31	—	31	1,315	1,414	1,308	(99)
11	Subtotal - Federal Fund receipts	\$96	\$46	\$50	\$5,585	\$5,428	\$7,642	\$158
<b>Balance Sheet Related</b>								
12	Paygo charge	11	19	(8)	336	452	354	(116)
13	Public corporation loan repayment	—	—	—	—	—	300	—
14	Other	—	—	—	—	—	—	—
15	Subtotal - Other Inflows	\$11	\$19	(\$8)	\$336	\$452	\$654	(\$116)
16	<b>Total Inflows</b>	<b>\$142</b>	<b>\$1,054</b>	<b>(\$912)</b>	<b>\$14,757</b>	<b>\$15,974</b>	<b>\$19,168</b>	<b>(\$1,217)</b>
<b>Payroll and Related Costs (e)</b>								
17	General Fund	(115)	(72)	(43)	(2,146)	(2,141)	(2,152)	(5)
18	Federal Fund	(26)	(23)	(4)	(423)	(453)	(418)	30
19	Other State Funds	(5)	(4)	(1)	(117)	(92)	(137)	(25)
20	Subtotal - Payroll and Related Costs	(\$147)	(\$99)	(\$48)	(\$2,686)	(\$2,685)	(\$2,707)	(\$20)
<b>Vendor Disbursements (f)</b>								
21	General fund	(21)	(50)	29	(1,001)	(1,317)	(1,146)	317
22	Federal fund	(23)	(83)	60	(1,156)	(2,043)	(1,812)	887
23	Other State fund	6	(19)	25	(522)	(510)	(489)	(11)
24	Subtotal - Vendor Disbursements	(\$39)	(\$153)	\$114	(\$2,678)	(\$3,870)	(\$3,446)	\$1,192
<b>Appropriations</b>								
25	General Fund	(3)	—	(3)	(1,598)	(1,850)	(1,292)	252
26	Federal Fund	—	—	—	(1,897)	(1,430)	(1,957)	(468)
27	Other State Fund	(6)	(17)	11	(222)	(324)	(374)	102
28	Subtotal - Appropriations - All Funds	(\$8)	(\$17)	\$9	(\$3,718)	(\$3,604)	(\$3,623)	(\$114)
<b>Other Disbursements - All Funds</b>								
29	Pension Benefits	(95)	(102)	7	(1,970)	(2,044)	(1,949)	74
30	Tax Refunds and Other Tax Credits	(10)	(21)	11	(439)	(285)	(401)	(154)
31	Employee Retention Credits (ERC)	—	—	—	(62)	(50)	(416)	(12)
31	Nutrition Assistance Program	(48)	(47)	(1)	(2,013)	(1,577)	(2,425)	(436)
32	Title III Costs	(6)	(3)	(3)	(123)	(104)	(202)	(18)
33	Public Assistance Cost Share	90	—	90	(41)	(34)	(138)	(7)
34	Other Disbursements	—	(3)	3	(117)	(67)	(295)	(50)
35	Cash Reserve	—	—	—	—	—	—	—
36	Loans and Tax Revenue Anticipation Notes	—	—	—	—	—	—	—
37	Subtotal - Other Disbursements - All Funds	(\$69)	(\$177)	\$108	(\$4,764)	(\$4,161)	(\$5,825)	(\$604)
38	<b>Total Outflows</b>	<b>(\$263)</b>	<b>(\$445)</b>	<b>\$182</b>	<b>(\$13,846)</b>	<b>(\$14,320)</b>	<b>(\$15,601)</b>	<b>\$474</b>
39	<b>Net Operating Cash Flow</b>	<b>(\$121)</b>	<b>\$608</b>	<b>(\$729)</b>	<b>\$911</b>	<b>\$1,655</b>	<b>\$3,568</b>	<b>(\$743)</b>
40	Bank Cash Position, Beginning (h)	8,258	8,271	(14)	7,225	7,225	3,098	(0)
41	<b>Bank Cash Position, Ending (h)</b>	<b>\$8,137</b>	<b>\$8,880</b>	<b>(\$743)</b>	<b>\$8,137</b>	<b>\$8,880</b>	<b>\$6,666</b>	<b>(\$743)</b>

Note: Refer to the next page for footnote reference descriptions.



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***FY20 TSA Cash Flow Actual Results - Footnotes***

Footnotes:

- (a) Represents FY2019 actual results through April 19, 2019
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$90M in interest income in FY20 from earnings on the TSA cash balance.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) Includes Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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*General Fund Collections Summary*

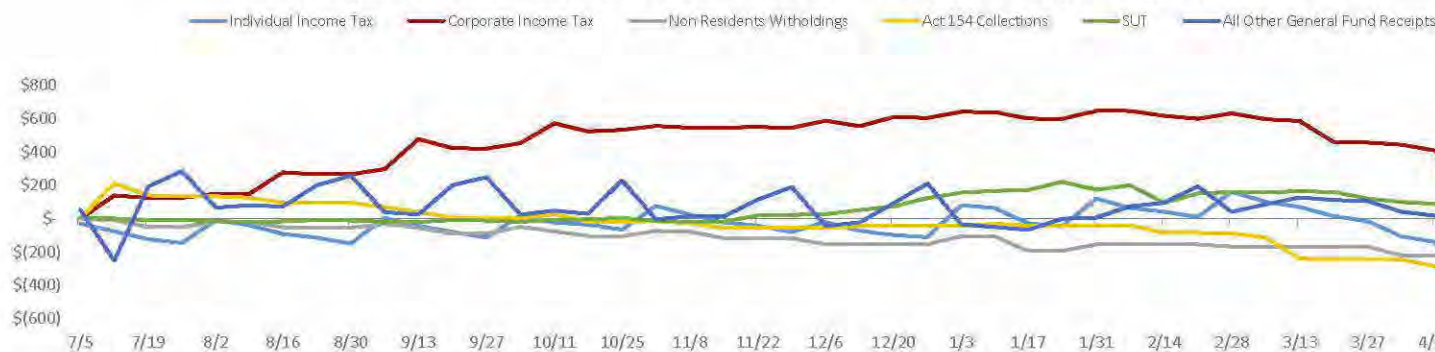
**Key Takeaways / Notes**

- 1.) GF Collections have slowed due to the COVID-19 outbreak and imposed lockdown. Resulting operational delays have led to \$1,002M in collections becoming tied up in a sweep account awaiting transfer to the TSA, a process that would normally take only two days. Recent underperformance is partially offset by strong corporate income tax collections, a portion of which can be attributed to a one-time tax payment related to M&A activity in the first quarter of the fiscal year. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from March through the date of this report is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts yet with a YTD balance of \$173M. This will be retroactively allocated once information becomes available.

**General Fund Collections Year to Date: Actual vs. Forecast (\$M)**

	Actual (a) YTD 4/17	LP YTD 4/17	Var \$ YTD 4/17	Var % YTD 4/17
<b>General Fund Collections</b>				
Corporations	\$ 1,826	\$ 1,801	\$ 24	1%
Individuals	1,679	2,158	(478)	-22%
Act 154	1,017	1,457	(440)	-30%
Non Residents Withholdings	274	496	(222)	-45%
Motor Vehicles	308	320	(12)	-4%
Rum Tax (b)	200	164	36	22%
Alcoholic Beverages	171	207	(36)	-17%
Cigarettes	54	124	(71)	-57%
Other General Fund	374	321	53	16%
<b>Total (c)</b>	<b>\$5,903</b>	<b>\$7,049</b>	<b>(\$1,146)</b>	<b>-16%</b>
SUT Collections (d)	1,367	1,300	67	5%
<b>Total General Fund Collections</b>	<b>\$ 7,270</b>	<b>\$ 8,348</b>	<b>\$ (1,079)</b>	<b>-13%</b>

**YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)**



**Footnotes:**

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.  
 (b) This amount includes Rum tax moratorium revenues.  
 (c) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA, though this has slowed due to COVID-19 and the related lockdown. There are \$1,002M collections in a SURI account awaiting transfer to TSA as of April 17, 2020.  
 (d) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Non-General Fund Pass-Through Collections Summary (a)

Key Takeaways / Notes

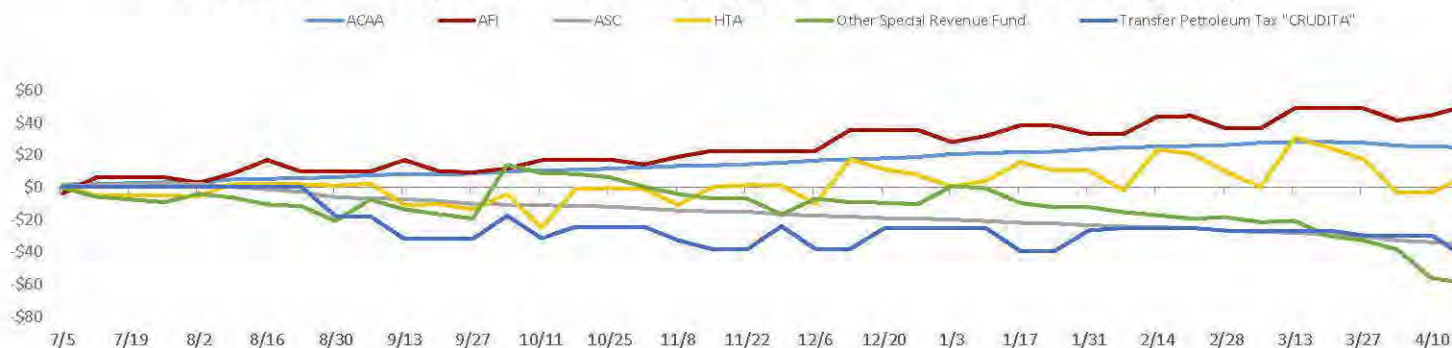
Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

- 1.) Prior to the COVID-19 outbreak, total revenues were generally consistent with forecast, save for some offsetting variances within the variance line items that were expected to be timing variances. However, since the outbreak and Government response, total revenues have fallen below forecast.

Non-GF pass-throughs

	Actual YTD 4/17	LP YTD 4/17	Var \$ YTD 4/17	Var % YTD 4/17
HTA	\$ 459	\$ 452	\$ 7	2%
Gasoline Taxes	118	141	(23)	-16%
Gas Oil and Diesel Taxes	15	17	(2)	-13%
Vehicle License Fees (\$15 portion)	24	18	6	36%
Petroleum Tax	194	172	22	13%
Vehicle License Fees (\$25 portion)	58	90	(32)	-36%
Other	50	14	36	249%
Cigarettes (b)	46	55	(9)	-17%
Corporations (c)	50	47	3	7%
Non Residents Withholdings (c)	8	14	(6)	-44%
Transfer Petroleum Tax "CRUDITA"	97	141	(44)	-31%
Crudita to PRIFA (clawback)	118	68	50	74%
Electronic Lottery	39	32	8	24%
ASC	23	59	(35)	-60%
ACAA	58	34	25	74%
Other Special Revenue Fund	65	120	(55)	-46%
<b>Total Non-GF Collections</b>	<b>\$ 963</b>	<b>\$ 1,020</b>	<b>\$ (57)</b>	<b>-6%</b>

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes

- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.  
(b) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.  
(c) Relates to income tax reserves that are subsequently passed through to PRIDCO.  
(d) Rum tax moratorium revenues are included in the General Fund Collections on the preceding page.



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*Sales and Use Tax Collections Summary*

**Key Takeaways / Notes**

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY20 is \$437 million and was met during the week ending November 22, 2019. As such, the full 10% will now be deposited into the General Fund for the rest of FY2020.



**Footnotes**

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of April 17, 2020 there is \$91M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.



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**Federal Funds Net Cash Flow Summary (a)(b)**

**Key Takeaways / Notes**

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Disasted Related Federal Funds are received once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover.

**Weekly FF Net Surplus (Deficit)**

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	
<b>Total</b>	

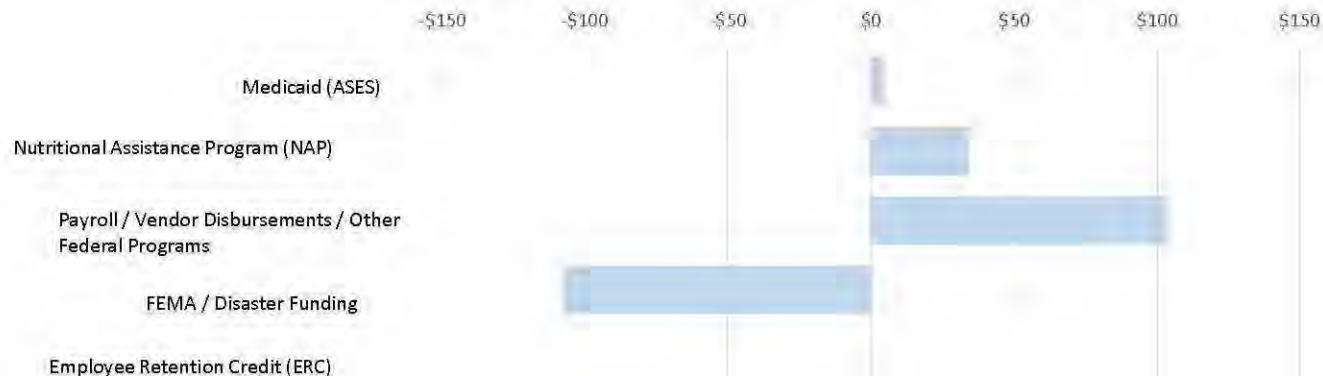
FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ 10	\$ (10)
64	(48)	16	(47)	63
31	(50)	(18)	(69)	51
0	(0)	0	(1)	1
-	-	-	-	-
<b>\$ 96</b>	<b>(97)</b>	<b>\$ (2)</b>	<b>(107)</b>	<b>105</b>

**YTD Cumulative FF Net Surplus (Deficit)**

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	
<b>Total</b>	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 1,902	\$ (1,897)	\$ 4	\$ 33	\$ (29)
2,047	(2,013)	34	73	(39)
1,315	(1,211)	104	(116)	220
260	(368)	(107)	(115)	7
62	(62)	-	-	-
<b>5,585</b>	<b>\$ (5,551)</b>	<b>\$ 35</b>	<b>\$ (125)</b>	<b>\$ 160</b>

**YTD Federal Funds Net Cash Flows (\$M)**



**Footnotes**

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally project a YTD deficit each week for Medicaid and FEMA / Disaster funding. This is due to surpluses carried forward from FY19 (FY19 federal receipts in excess of FY19 federal fund outlays) that were assumed to unwind throughout the first quarter of FY20 as funds received in FY19 were utilized, thus resulting in projected net cash flow deficits for the full year FY20 in Medicaid funding (\$46M) and FEMA / Disaster Funding (\$108M). Aside from the two projected aforementioned cash flow deficits, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

**Puerto Rico Department of Treasury | AAFAF**

**Payroll / Vendor Disbursements Summary**

**Key Takeaways / Notes : Gross Payroll**

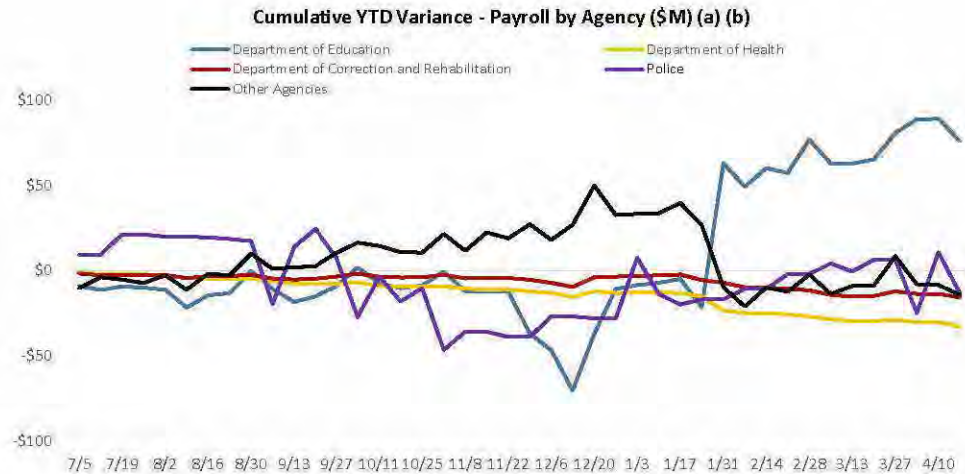
- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

**Gross Payroll (\$M) (a)(b)**

**Agency**

Department of Education	\$ 76
Police	(13)
Department of Correction & Rehabilitation	(16)
Department of Health	(33)
All Other Agencies	(14)
<b>Total YTD Variance</b>	<b>\$ (0)</b>

YTD Variance
\$ 76
(13)
(16)
(33)
(14)
<b>\$ (0)</b>



**Key Takeaways / Notes : Vendor Disbursements**

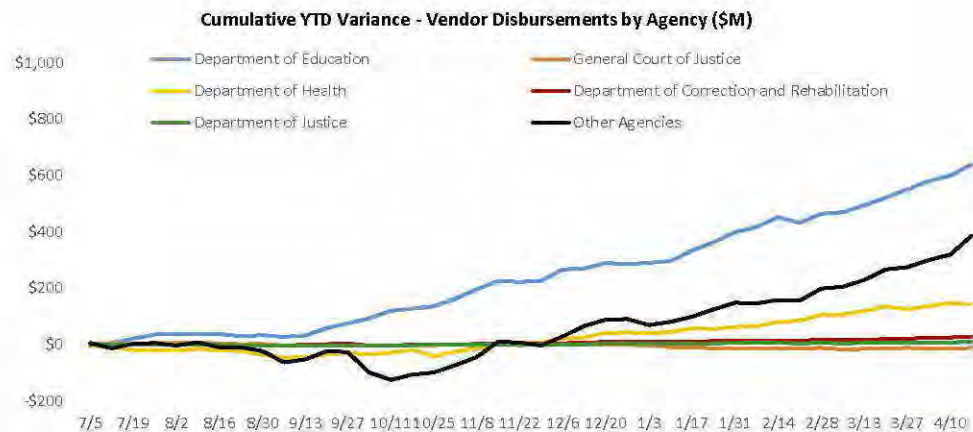
- 1.) As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department.

**Vendor Disbursements (\$M)**

**Agency**

Department of Education	\$ 639
Department of Health	143
Department of Correction & Rehabilitation	28
Department of Justice	9
General Court of Justice	(12)
All Other Agencies	386
<b>Total YTD Variance</b>	<b>\$ 1,192</b>

YTD Variance
\$ 639
143
28
9
(12)
386
<b>\$ 1,192</b>



**Footnotes**

- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.  
(b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.



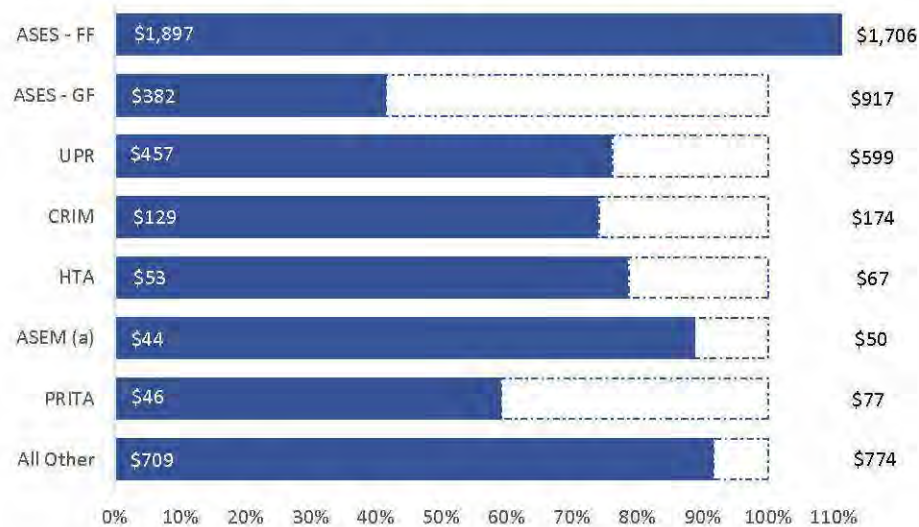
**Puerto Rico Department of Treasury | AAFAF**

*Appropriations Summary*

**Key Takeaways / Notes**

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis each month and therefore largely in line with forecast. Federal legislation under the Bi-Partisan Budget Act of 2019 (passed in December 2019), allocates an incremental \$5.7 billion in Medicaid funding to Puerto Rico over the next two years. This incremental federal funding will likely cause the federal fund appropriation to exceed the FY20 budget. Note that the additional funding does not result in additional net cash flow surplus, as any incremental funding received by the TSA will be passed through to ASES accordingly.

**YTD FY2020 Budgeted Appropriations Executed (\$M)**



**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES - GF	\$ 382	\$ 917	\$ 535
ASES - FF	1,897	1,706	(191)
UPR	457	599	142
CRIM	129	174	45
HTA	53	67	14
ASEM	44	50	6
PRITA	46	77	32
All Other	709	774	64
<b>Total</b>	<b>\$ 3,718</b>	<b>\$ 4,365</b>	<b>\$ 647</b>

**YTD Appropriation Variance (\$M)**

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES - GF	\$ 382	\$ 764	\$ 382
ASES - FF	1,897	1,430	(468)
UPR	457	467	10
CRIM	129	152	23
HTA	53	51	(2)
ASEM	44	41	(3)
PRITA	46	64	18
All Other	709	635	(75)
<b>Total</b>	<b>\$ 3,718</b>	<b>\$ 3,604</b>	<b>\$ (114)</b>

Footnotes

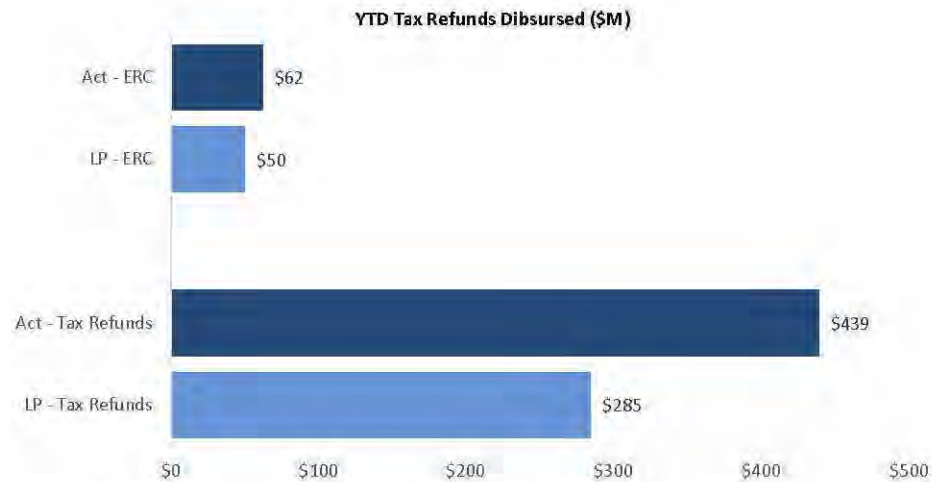
(a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the 'All Other' category.

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*Tax Refunds / PayGo and Pensions Summary*

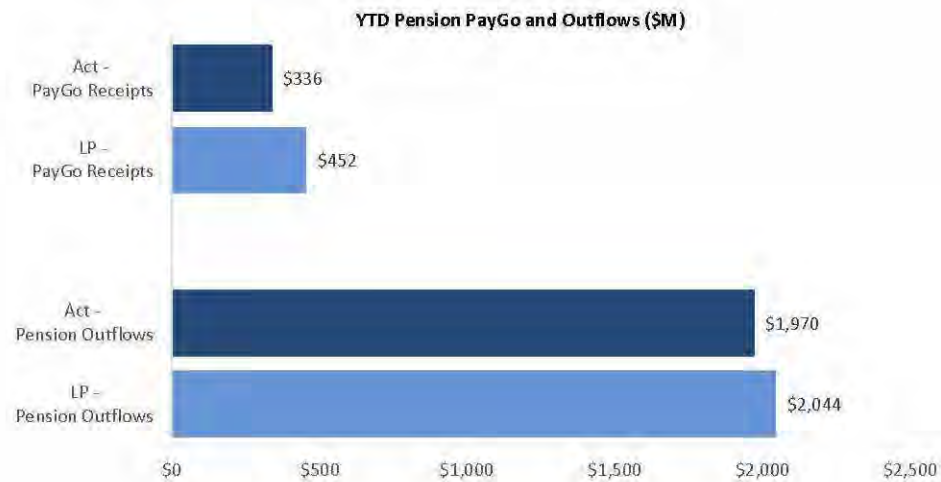
**Key Takeaways / Notes : Tax Refunds**

- 1.) YTD Employee Retention Credits were greater than projected, though there is no long-term net cash flow impact as all Employee Retention Credits issued are supported by federal fund inflows. Tax refunds in excess of Liquidity Plan are due to greater than expected refunds issued for 2018 tax returns.



**Key Takeaways / Notes : Pension PayGo**

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.





**Puerto Rico Department of Treasury | AAFAF**

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 104,246	\$ 98,555	\$ 202,801
081	Department of Education	57,469	4,891	62,360
137	Department of Correction and Rehabilitation	16,925	18,573	35,498
045	Department of Public Security	26,195	5,954	32,148
025	Hacienda (entidad interna - fines de contabilidad)	23,038	432	23,470
123	Families and Children Administration	22,201	246	22,447
049	Department of Transportation and Public Works	20,148	1,167	21,314
122	Department of the Family	16,497	1,499	17,996
127	Adm. for Socioeconomic Development of the Family	14,045	318	14,363
024	Department of the Treasury	13,822	-	13,822
095	Mental Health and Addiction Services Administration	10,333	34	10,366
078	Department of Housing	8,450	1,236	9,685
038	Department of Justice	8,387	640	9,027
126	Vocational Rehabilitation Administration	7,584	183	7,767
016	Office of Management and Budget	7,208	139	7,347
043	Puerto Rico National Guard	6,107	672	6,779
050	Department of Natural and Environmental Resources	6,289	260	6,549
087	Department of Sports and Recreation	2,172	2,807	4,979
124	Child Support Administration	4,286	86	4,372
021	Emergency Management and Disaster Adm. Agency	4,286	65	4,350
067	Department of Labor and Human Resources	3,337	1	3,338
031	General Services Administration	2,030	60	2,089
015	Office of the Governor	1,445	632	2,077
241	Administration for Integral Development of Childhood	565	1,411	1,976
028	Commonwealth Election Commission	1,169	776	1,945
018	Planning Board	1,744	1	1,745
014	Environmental Quality Board	1,377	274	1,651
120	Veterans Advocate Office	1,630	2	1,632
055	Department of Agriculture	1,405	68	1,473
022	Office of the Commissioner of Insurance	1,401	3	1,404
040	Puerto Rico Police	1,104	13	1,117
152	Elderly and Retired People Advocate Office	1,111	3	1,114
105	Industrial Commission	824	190	1,014
290	State Energy Office of Public Policy	917	-	917

**Puerto Rico Department of Treasury | AAFAF***Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
221	Emergency Medical Services Corps	869	16	885
023	Department of State	683	113	796
096	Women's Advocate Office	653	18	671
035	Industrial Tax Exemption Office	491	1	492
075	Office of the Financial Institutions Commissioner	374	-	374
155	State Historic Preservation Office	195	175	369
065	Public Services Commission	280	6	286
141	Telecommunication's Regulatory Board	286	0	286
098	Corrections Administration	285	-	285
273	Permit Management Office	254	-	254
266	Office of Public Security Affairs	169	82	251
069	Department of Consumer Affairs	80	40	120
089	Horse Racing Industry and Sport Administration	89	24	112
139	Parole Board	91	-	91
226	Joint Special Counsel on Legislative Donations	78	-	78
042	Firefighters Corps	64	-	64
037	Civil Rights Commission	55	-	55
062	Cooperative Development Commission	51	-	51
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	49	-	49
220	Correctional Health	45	-	45
231	Health Advocate Office	30	-	30
153	Advocacy for Persons with Disabilities of the Commonwealth	29	-	29
034	Investigation, Prosecution and Appeals Commission	13	9	22
060	Citizen's Advocate Office (Ombudsman)	20	0	20
224	Joint Commission Reports Comptroller	16	-	16
281	Office of the Electoral Comptroller	10	-	10
010	General Court of Justice	-	2	2
	Other	9,598	216	9,815
<b>Total</b>		<b>\$ 414,649</b>	<b>\$ 141,889</b>	<b>\$ 556,538</b>

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.
- (c) Preliminary data in the amount \$171m is currently being reconciled and reviewed for accuracy and will be assigned to the appropriate agency in the above schedule when appropriate.

**Puerto Rico Department of Treasury | AAFAF***Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 20,858	\$ 27,424	\$ 11,429	\$ 143,091	\$ 202,801
081	Department of Education	15,363	8,498	8,487	30,012	62,360
137	Department of Correction and Rehabilitation	3,185	2,998	21,172	8,143	35,498
045	Department of Public Security	7,097	4,816	17,038	3,197	32,148
025	Hacienda (entidad interna - fines de contabilidad)	9,608	360	282	13,220	23,470
123	Families and Children Administration	1,742	1,706	925	18,074	22,447
049	Department of Transportation and Public Works	645	1,104	2,474	17,091	21,314
122	Department of the Family	3,454	3,392	3,159	7,991	17,996
127	Adm. for Socioeconomic Development of the Family	1,049	1,843	1,630	9,841	14,363
024	Department of the Treasury	4,632	1,500	863	6,827	13,822
095	Mental Health and Addiction Services Administration	2,825	2,133	1,562	3,846	10,366
078	Department of Housing	1,104	1,822	2,207	4,553	9,685
038	Department of Justice	1,888	921	849	5,369	9,027
126	Vocational Rehabilitation Administration	420	1,520	523	5,304	7,767
016	Office of Management and Budget	273	657	203	6,215	7,347
043	Puerto Rico National Guard	1,185	997	825	3,772	6,779
050	Department of Natural and Environmental Resources	395	527	827	4,800	6,549
087	Department of Sports and Recreation	112	162	2,863	1,842	4,979
124	Child Support Administration	229	857	858	2,428	4,372
021	Emergency Management and Disaster Adm. Agency	8	57	198	4,087	4,350
067	Department of Labor and Human Resources	589	1,035	537	1,177	3,338
031	General Services Administration	29	221	97	1,743	2,089
015	Office of the Governor	21	39	651	1,366	2,077
241	Administration for Integral Development of Childhood	81	420	173	1,302	1,976
028	Commonwealth Election Commission	77	119	749	999	1,945
018	Planning Board	443	515	492	295	1,745
014	Environmental Quality Board	98	74	220	1,259	1,651
120	Veterans Advocate Office	532	6	4	1,090	1,632
055	Department of Agriculture	16	297	114	1,046	1,473
022	Office of the Commissioner of Insurance	11	66	76	1,251	1,404
040	Puerto Rico Police	-	-	4	1,113	1,117
152	Elderly and Retired People Advocate Office	573	259	74	207	1,114
105	Industrial Commission	42	166	50	756	1,014
290	State Energy Office of Public Policy	-	-	1	915	917
221	Emergency Medical Services Corps	-	-	-	885	885

**Puerto Rico Department of Treasury | AAFAF***Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
023	Department of State	211	273	153	159	796
096	Women's Advocate Office	131	73	86	381	671
035	Industrial Tax Exemption Office	24	22	14	433	492
075	Office of the Financial Institutions Commissioner	42	158	140	34	374
155	State Historic Preservation Office	15	47	235	73	369
065	Public Services Commission	0	6	13	266	286
141	Telecommunication's Regulatory Board	4	5	12	264	286
098	Corrections Administration	-	-	-	285	285
273	Permit Management Office	5	14	15	220	254
266	Office of Public Security Affairs	17	4	44	186	251
069	Department of Consumer Affairs	22	7	28	62	120
089	Horse Racing Industry and Sport Administration	5	43	38	26	112
139	Parole Board	1	-	-	90	91
226	Joint Special Counsel on Legislative Donations	3	1	-	75	78
042	Firefighters Corps	-	-	-	64	64
037	Civil Rights Commission	11	23	2	19	55
062	Cooperative Development Commission	3	13	7	28	51
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Adm. and Transformation of HR in the Govt.	8	5	2	34	49
220	Correctional Health	17	10	0	18	45
231	Health Advocate Office	3	3	3	22	30
153	Advocacy for Persons with Disabilities of the Commonwealth	3	8	3	14	29
034	Investigation, Prosecution and Appeals Commission	-	0	9	12	22
060	Citizen's Advocate Office (Ombudsman)	4	12	-	3	20
224	Joint Commission Reports Comptroller	14	1	0	0	16
281	Office of the Electoral Comptroller	4	2	-	3	10
010	General Court of Justice	-	2	-	-	2
	Other	199	355	381	8,880	9,815
<b>Total</b>		<b>\$ 79,328</b>	<b>\$ 67,600</b>	<b>\$ 82,805</b>	<b>\$ 326,805</b>	<b>\$ 556,538</b>

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
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